

COMMISSIONER'S REPORT

As of December 31, 2018

State of Alaska

Investment Pools of the Commissioner of Revenue

December 31, 2018



	<u>NAV</u>	<u>1 Month</u>	<u>3 Month</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>6 Year</u>	<u>10 Year</u>	<u>ITD</u>	<u>Inception</u>
AY70: CASH & CASH EQUIVALENTS	\$3,154,130,336	0.20%	0.58%	1.13%	2.04%	1.32%	0.90%	0.79%	0.88%	2.88%	Mar-93
INDEX		0.18%	0.56%	1.06%	1.88%	1.02%	0.63%	0.54%	0.38%	2.60%	
EXCESS		0.02%	0.02%	0.07%	0.16%	0.30%	0.27%	0.25%	0.50%	0.28%	
AY72: INTERMEDIATE TERM FIXED INCOME	\$1,561,332,282	0.77%	1.21%	1.47%	1.56%	1.09%	0.92%	0.81%	1.70%	4.05%	Jul-91
INDEX		0.80%	1.31%	1.51%	1.58%	0.96%	0.82%	0.75%	1.28%	3.95%	
EXCESS		-0.03%	-0.10%	-0.04%	-0.02%	0.13%	0.10%	0.06%	0.42%	0.10%	
AY73: BROAD MARKET FIXED INCOME	\$1,630,283,418	1.70%	1.44%	1.51%	-0.23%	2.12%	2.60%	1.79%	3.85%	5.35%	Jul-94
INDEX		1.84%	1.64%	1.65%	0.01%	2.06%	2.52%	1.75%	3.48%	5.35%	
EXCESS		-0.14%	-0.20%	-0.14%	-0.24%	0.06%	0.08%	0.04%	0.37%	0.00%	
AYKC: INTERNALLY MANAGED REITS	\$120,254,861	-7.85%	-5.99%	-5.23%	-4.18%					1.94%	Jan-17
INDEX		-7.89%	-6.06%	-5.59%	-4.39%					1.78%	
EXCESS		0.04%	0.07%	0.36%	0.21%					0.16%	
AY5V: DOMESTIC EQUITY	\$1,086,151,090	-9.29%	-14.26%	-8.18%	-5.23%					9.13%	Jun-04
INDEX		-9.31%	-14.30%	-8.20%	-5.24%					9.29%	
EXCESS		0.02%	0.04%	0.02%	0.01%					-0.16%	
AYLC: INTERNATIONAL EQUITY	\$678,382,217	-4.55%	-11.36%	-10.72%	-13.69%					5.31%	Jul-16
INDEX		-4.53%	-11.46%	-10.84%	-14.20%					5.88%	
EXCESS		-0.02%	0.10%	0.12%	0.51%					-0.57%	

Rates of Return

AY01: GeFONSI
December 31, 2018

<u>Investment Type</u>	<u>NAV</u>	<u>Actual</u>	<u>Target</u>	<u>Min</u>	<u>Max</u>
Cash & Cash Equivalents	\$1,234,914,911	69.03%	64.00%	54.00%	74.00%
Intermediate Term Fixed Income	\$554,032,475	30.97%	36.00%	26.00%	46.00%
Broad Market Fixed Income	-	0.00%	0.00%	0.00%	10.00%
Bank Bonds	-	0.00%	0.00%	0.00%	2.00%
US Treasury Bills, Notes, Bonds, or Federal Agency Debentures	-	0.00%	0.00%	0.00%	2.00%
Total	\$1,788,947,386	100.00%	100.00%		

	<u>NAV</u>	<u>1 Month</u>	<u>3 Month</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>6 Year</u>	<u>10 Year</u>	<u>ITD</u>	<u>Inception</u>
AY01: GEFONSI	\$1,788,947,386	0.41%	0.81%	1.26%	1.86%	1.21%	0.88%	0.77%	1.30%	3.74%	Apr-91
INDEX		0.41%	0.83%	1.22%	1.77%	0.97%	0.68%	0.60%	0.83%	2.98%	
EXCESS		0.00%	-0.02%	0.04%	0.09%	0.24%	0.20%	0.17%	0.47%	0.76%	

Rates of Return

AY02: EVOS Research Investment

December 31, 2018

<u>Investment Type</u>	<u>NAV</u>	<u>Actual</u>	<u>Target</u>	<u>Min</u>	<u>Max</u>
Cash & Cash Equivalents	\$4,647,048	4.78%	0.00%	0.00%	10.00%
Broad Market Fixed Income	\$41,623,794	42.80%	43.00%	38.00%	48.00%
Domestic Equity	\$31,044,586	31.92%	35.00%	28.00%	42.00%
International Equity	\$19,937,959	20.50%	22.00%	15.00%	29.00%
Total	\$97,253,387	100.00%	100.00%		

	<u>NAV</u>	<u>1 Month</u>	<u>3 Month</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>6 Year</u>	<u>10 Year</u>	<u>ITD</u>	<u>Inception</u>
AY02: EVOS RESEARCH INVESTMENT	\$97,253,387	-3.41%	-6.86%	-4.36%	-4.08%	6.23%	5.41%	7.72%	9.52%	5.93%	Nov-00
INDEX		-3.46%	-6.93%	-4.48%	-4.27%	6.13%	5.03%	7.33%	9.08%	5.47%	
EXCESS		0.05%	0.07%	0.12%	0.19%	0.10%	0.38%	0.39%	0.44%	0.46%	

Rates of Return

AY04: Int'l Airport Revenue Fund

December 31, 2018

<u>Investment Type</u>	<u>NAV</u>	<u>Actual</u>	<u>Target</u>	<u>Min</u>	<u>Max</u>
Cash & Cash Equivalents	\$85,738,336	69.89%	67.00%	57.00%	77.00%
Broad Market Fixed Income	\$29,901,198	24.37%	26.00%	16.00%	36.00%
Domestic Equity	\$3,728,516	3.04%	4.00%	0.00%	9.00%
International Equity	\$2,236,402	1.82%	2.00%	0.00%	7.00%
Internally Managed REITs	\$1,068,970	0.87%	1.00%	0.00%	5.00%
Total	\$122,673,421	100.00%	100.00%		

	<u>NAV</u>	<u>1 Month</u>	<u>3 Month</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>6 Year</u>	<u>10 Year</u>	<u>ITD</u>	<u>Inception</u>
AY04: INT'L AIRPORT REVENUE FUND	\$122,673,421	0.11%	-0.05%	0.58%	0.88%	1.91%	1.41%	1.19%	1.78%	3.82%	Apr-91
INDEX		0.06%	-0.08%	0.56%	0.74%	1.59%	1.14%	0.98%	1.28%	3.65%	
EXCESS		0.05%	0.03%	0.02%	0.14%	0.32%	0.27%	0.21%	0.50%	0.17%	

Rates of Return

AY08: Public School - Principal

December 31, 2018

<u>Investment Type</u>	<u>NAV</u>	<u>Actual</u>	<u>Target</u>	<u>Min</u>	<u>Max</u>
Cash & Cash Equivalents	\$493,959	0.08%	0.00%	0.00%	5.00%
Broad Market Fixed Income	\$198,764,699	32.43%	32.00%	27.00%	37.00%
Domestic Equity	\$238,191,454	38.86%	40.00%	35.00%	45.00%
International Equity	\$145,916,583	23.81%	24.00%	19.00%	29.00%
Internally Managed REITs	\$29,506,751	4.81%	4.00%	0.00%	9.00%
Total	\$612,873,447	100.00%	100.00%		

	<u>NAV</u>	<u>1 Month</u>	<u>3 Month</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>6 Year</u>	<u>10 Year</u>	<u>ITD</u>	<u>Inception</u>
AY08: PUBLIC SCHOOL - PRINCIPAL	\$612,873,447	-4.67%	-7.72%	-5.43%	-5.66%	4.42%	4.00%	5.07%	7.51%	6.51%	Apr-91
INDEX		-4.54%	-7.38%	-5.13%	-5.40%	4.48%	3.95%	5.00%	7.28%	7.33%	
EXCESS		-0.13%	-0.34%	-0.30%	-0.26%	-0.06%	0.05%	0.07%	0.23%	-0.82%	

Rates of Return

AY11: RHIF LTC Insurance

December 31, 2018

<u>Investment Type</u>	<u>NAV</u>	<u>Actual</u>	<u>Target</u>	<u>Min</u>	<u>Max</u>
Cash & Cash Equivalents	\$2,524,546	0.51%	0.00%	0.00%	2.00%
Broad Market Fixed Income	\$285,066,412	57.03%	56.00%	51.00%	61.00%
Domestic Equity	\$119,259,334	23.86%	25.00%	20.00%	30.00%
International Equity	\$78,756,131	15.76%	16.00%	11.00%	21.00%
Internally Managed REITs	\$14,206,205	2.84%	3.00%	0.00%	8.00%
Total	\$499,812,629	100.00%	100.00%		

	<u>NAV</u>	<u>1 Month</u>	<u>3 Month</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>6 Year</u>	<u>10 Year</u>	<u>ITD</u>	<u>Inception</u>
AY11: RHIF LTC INSURANCE	\$499,812,629	-2.34%	-4.88%	-3.06%	-3.59%	3.96%	3.72%	4.65%	7.57%	4.56%	Jun-99
INDEX		-2.26%	-4.78%	-2.96%	-3.51%	3.87%	3.53%	4.47%	7.24%	4.46%	
EXCESS		-0.08%	-0.10%	-0.10%	-0.08%	0.09%	0.19%	0.18%	0.33%	0.10%	

Rates of Return

AY13: PCE Endowment Fund

December 31, 2018

<u>Investment Type</u>	<u>NAV</u>	<u>Actual</u>	<u>Target</u>	<u>Min</u>	<u>Max</u>
Cash & Cash Equivalents	\$87,777	0.01%	0.00%	0.00%	2.00%
Broad Market Fixed Income	\$310,243,856	32.32%	31.00%	26.00%	36.00%
Domestic Equity	\$374,012,800	38.97%	40.00%	35.00%	45.00%
International Equity	\$229,120,995	23.87%	24.00%	19.00%	29.00%
Internally Managed REITs	\$46,332,070	4.83%	5.00%	0.00%	10.00%
Total	\$959,797,499	100.00%	100.00%		

	<u>NAV</u>	<u>1 Month</u>	<u>3 Month</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>6 Year</u>	<u>10 Year</u>	<u>ITD</u>	<u>Inception</u>
AY13: PCE ENDOWMENT FUND	\$959,797,499	-4.67%	-8.40%	-5.62%	-5.63%	5.27%	4.72%	7.47%	9.27%	5.53%	Jul-00
INDEX		-4.63%	-8.35%	-5.57%	-5.65%	5.22%	4.48%	7.22%	8.77%	5.38%	
EXCESS		-0.04%	-0.05%	-0.05%	0.02%	0.05%	0.24%	0.25%	0.50%	0.15%	

Rates of Return

AY19: Constitutional Budget Reserve Fund

December 31, 2018

<u>Investment Type</u>	<u>NAV</u>	<u>Actual</u>	<u>Target</u>	<u>Min</u>	<u>Max</u>
Cash & Cash Equivalents	\$1,136,660,451	66.45%	67.00%	57.00%	77.00%
Broad Market Fixed Income	\$475,153,921	27.78%	26.00%	16.00%	36.00%
Domestic Equity	\$52,948,958	3.10%	4.00%	0.00%	9.00%
International Equity	\$31,756,812	1.86%	2.00%	0.00%	7.00%
Internally Managed REITs	\$13,998,937	0.82%	1.00%	0.00%	5.00%
Total	\$1,710,519,081	100.00%	100.00%		

	<u>NAV</u>	<u>1 Month</u>	<u>3 Month</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>6 Year</u>	<u>10 Year</u>	<u>ITD</u>	<u>Inception</u>
AY19: CONSTITUTIONAL BUDGET RESERVE FUND	\$1,710,519,081	0.07%	-0.08%	0.60%	0.78%	1.86%	1.52%	1.22%	2.14%	4.36%	Apr-91
INDEX		0.06%	-0.08%	0.56%	0.74%	1.59%	1.30%	1.06%	1.70%	4.53%	
EXCESS		0.01%	0.00%	0.04%	0.04%	0.27%	0.22%	0.16%	0.44%	-0.17%	

Rates of Return

AY2H: EVOS Habitat Investment

December 31, 2018

<u>Investment Type</u>	<u>NAV</u>	<u>Actual</u>	<u>Target</u>	<u>Min</u>	<u>Max</u>
Cash & Cash Equivalents	\$5,561,782	6.74%	0.00%	0.00%	10.00%
Broad Market Fixed Income	\$34,601,304	41.94%	43.00%	38.00%	48.00%
Domestic Equity	\$25,775,325	31.24%	35.00%	28.00%	42.00%
International Equity	\$16,560,698	20.07%	22.00%	15.00%	29.00%
Total	\$82,499,108	100.00%	100.00%		

	<u>NAV</u>	<u>1 Month</u>	<u>3 Month</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>6 Year</u>	<u>10 Year</u>	<u>ITD</u>	<u>Inception</u>
AY2H: EVOS HABITAT INVESTMENT	\$82,499,108	-3.39%	-6.84%	-4.35%	-4.00%	6.34%	5.47%	7.76%	9.53%	7.45%	Nov-02
INDEX		-3.46%	-6.93%	-4.48%	-4.27%	6.13%	5.03%	7.33%	9.08%	7.22%	
EXCESS		0.07%	0.09%	0.13%	0.27%	0.21%	0.44%	0.43%	0.45%	0.23%	

Rates of Return

AY2L: AK Mental Hlth Trust Reserve

December 31, 2018

<u>Investment Type</u>	<u>NAV</u>	<u>Actual</u>	<u>Target</u>	<u>Min</u>	<u>Max</u>
Cash & Cash Equivalents	\$4,643,990	10.44%	10.00%	60.00%	14.00%
Broad Market Fixed Income	\$13,663,420	30.71%	29.00%	19.00%	39.00%
Domestic Equity	\$16,903,238	37.99%	40.00%	31.00%	49.00%
International Equity	\$9,281,514	20.86%	21.00%	16.00%	26.00%
Total	\$44,492,163	100.00%	100.00%		

	<u>NAV</u>	<u>1 Month</u>	<u>3 Month</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>6 Year</u>	<u>10 Year</u>	<u>ITD Inception</u>
AY2L: AK MENTAL HLTH TRUST RESERVE	\$44,492,163	-4.17%	-8.19%	-5.02%	-4.68%	5.25%	4.60%	6.67%	8.46%	5.17% Sep-03
INDEX		-4.12%	-7.70%	-4.90%	-4.74%	5.14%	4.28%	6.26%	7.90%	4.60%
EXCESS		-0.05%	-0.49%	-0.12%	0.06%	0.11%	0.32%	0.41%	0.56%	0.57%

Rates of Return

AY3L: AK Higher Education Investment

December 31, 2018

<u>Investment Type</u>	<u>NAV</u>	<u>Actual</u>	<u>Target</u>	<u>Min</u>	<u>Max</u>
Cash & Cash Equivalents	\$23,646	0.01%	0.00%	0.00%	2.00%
Broad Market Fixed Income	\$101,847,456	32.50%	31.00%	26.00%	36.00%
Domestic Equity	\$121,824,285	38.87%	40.00%	35.00%	45.00%
International Equity	\$74,629,802	23.81%	24.00%	19.00%	29.00%
Internally Managed REITs	\$15,091,385	4.82%	5.00%	0.00%	10.00%
Total	\$313,416,573	100.00%	100.00%		

	<u>NAV</u>	<u>1 Month</u>	<u>3 Month</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>6 Year</u>	<u>10 Year</u>	<u>ITD</u>	<u>Inception</u>
AY3L: AK HIGHER EDUCATION INVESTMENT	\$313,416,573	-4.68%	-8.40%	-5.61%	-5.60%	5.24%	4.55%			5.97%	Feb-13
INDEX		-4.63%	-8.35%	-5.57%	-5.65%	5.22%	4.42%			5.91%	
EXCESS		-0.05%	-0.05%	-0.04%	0.05%	0.02%	0.13%			0.06%	

Rates of Return

AY9J: Illinois Creek Mine Reclamation

December 31, 2018

<u>Investment Type</u>	<u>NAV</u>	<u>Actual</u>	<u>Target</u>	<u>Min</u>	<u>Max</u>
Cash & Cash Equivalents	\$5	0.00%	0.00%	0.00%	2.00%
Broad Market Fixed Income	\$341,292	32.51%	31.00%	26.00%	36.00%
Domestic Equity	\$408,000	38.87%	40.00%	35.00%	45.00%
International Equity	\$249,942	23.81%	24.00%	19.00%	29.00%
Internally Managed REITs	\$50,542	4.81%	5.00%	0.00%	10.00%
Total	\$1,049,781	100.00%	100.00%		

	<u>NAV</u>	<u>1 Month</u>	<u>3 Month</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>6 Year</u>	<u>10 Year</u>	<u>ITD</u>	<u>Inception</u>
AY9J: ILLINOIS CREEK MINE RECLAMATION	\$1,049,781	-4.67%	-8.39%	-5.61%	-5.60%	5.22%	3.21%	3.62%	3.65%	3.18%	Dec-05
INDEX		-4.63%	-8.35%	-5.57%	-5.65%	5.22%	3.10%	3.45%	3.25%	2.91%	
EXCESS		-0.04%	-0.04%	-0.04%	0.05%	0.00%	0.11%	0.17%	0.40%	0.27%	

Rates of Return

AY3F: GeFONSI 2

December 31, 2018

<u>Investment Type</u>	<u>NAV</u>	<u>Actual</u>	<u>Target</u>	<u>Min</u>	<u>Max</u>
Cash & Cash Equivalents	\$111,492,218	7.80%	8.00%	3.00%	13.00%
Intermediate Term Fixed Income	\$1,007,299,807	70.45%	70.00%	60.00%	80.00%
Broad Market Fixed Income	\$139,076,066	9.73%	9.00%	4.00%	14.00%
Domestic Equity	\$102,054,591	7.14%	8.00%	3.00%	13.00%
International Equity	\$69,935,380	4.89%	5.00%	0.00%	10.00%
Internally Managed REITs	-	0.00%	0.00%	0.00%	4.00%
Total	\$1,429,858,062	100.00%	100.00%		

	<u>NAV</u>	<u>1 Month</u>	<u>3 Month</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>6 Year</u>	<u>10 Year</u>	<u>ITD Inception</u>
AY3F: GEFONSI 2	\$1,429,858,062	-0.27%	-0.68%	0.11%						Jan-18
INDEX		-0.23%	-0.66%	0.12%						
EXCESS		-0.04%	-0.02%	-0.01%						

State of Alaska

Cash Funds: Funds with Cash Only Allocation

December 31, 2018



	<u>NAV</u>	<u>1 Month</u>	<u>3 Month</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>6 Year</u>	<u>10 Year</u>	<u>ITD</u>	<u>Inception</u>
AY03: RHIF MAJOR MEDICAL	\$17,926,494	<u>0.20%</u>	<u>0.58%</u>	<u>1.13%</u>	<u>2.04%</u>	<u>1.32%</u>	<u>0.90%</u>	<u>0.79%</u>	<u>0.88%</u>	<u>2.80%</u>	Jul-98
INDEX		0.18%	0.56%	1.06%	1.88%	1.02%	0.63%	0.54%	0.38%	2.57%	
EXCESS		0.02%	0.02%	0.07%	0.16%	0.30%	0.27%	0.25%	0.50%	0.23%	
AY05: INT'L AIRPORT REPAIR & REPLACEMENT FUND	\$505,655	<u>0.20%</u>	<u>0.58%</u>	<u>1.13%</u>	<u>2.04%</u>	<u>1.32%</u>	<u>0.90%</u>	<u>0.79%</u>	<u>0.88%</u>	<u>1.71%</u>	May-01
INDEX		0.18%	0.56%	1.06%	1.88%	1.02%	0.63%	0.54%	0.38%	1.44%	
EXCESS		0.02%	0.02%	0.07%	0.16%	0.30%	0.27%	0.25%	0.50%	0.27%	
AY09: PUBLIC SCHOOL - INCOME	\$4,846,712	<u>0.20%</u>	<u>0.58%</u>	<u>1.13%</u>	<u>2.05%</u>	<u>1.32%</u>	<u>0.90%</u>	<u>0.79%</u>	<u>0.88%</u>	<u>2.98%</u>	Apr-91
INDEX		0.18%	0.56%	1.06%	1.71%	0.99%	0.61%	0.51%	0.36%	2.75%	
EXCESS		0.02%	0.02%	0.07%	0.34%	0.33%	0.29%	0.28%	0.52%	0.23%	
AY28: INVESTMENT LOSS TRUST FUND	\$4,081,191	<u>0.20%</u>	<u>0.58%</u>	<u>1.13%</u>	<u>2.04%</u>	<u>1.32%</u>	<u>0.90%</u>	<u>0.79%</u>	<u>0.88%</u>	<u>2.86%</u>	Apr-94
INDEX		0.18%	0.56%	1.06%	1.88%	1.02%	0.63%	0.54%	0.38%	2.57%	
EXCESS		0.02%	0.02%	0.07%	0.16%	0.30%	0.27%	0.25%	0.50%	0.29%	
AY2E: AIA SERIES 2002 RESERVE ACCOUNT	\$15,871,097	<u>0.20%</u>	<u>0.58%</u>	<u>1.13%</u>	<u>2.04%</u>	<u>1.32%</u>	<u>0.90%</u>	<u>0.79%</u>	<u>0.88%</u>	<u>2.28%</u>	May-02
INDEX		0.18%	0.56%	1.06%	1.88%	1.02%	0.63%	0.54%	0.38%	1.94%	
EXCESS		0.02%	0.02%	0.07%	0.16%	0.30%	0.27%	0.25%	0.50%	0.34%	
AY2G: PERMANENT FUND DIVIDEND HOLDING ACCOUNT	\$8,837,772	<u>0.20%</u>	<u>0.79%</u>	<u>1.33%</u>	<u>2.24%</u>	<u>1.54%</u>	<u>1.02%</u>	<u>0.87%</u>	<u>0.87%</u>	<u>1.62%</u>	Apr-91
INDEX		0.18%	0.56%	1.06%	1.88%	1.02%	0.63%	0.54%	0.38%	1.33%	
EXCESS		0.02%	0.23%	0.27%	0.36%	0.52%	0.39%	0.33%	0.49%	0.29%	

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	<u>NAV</u>	<u>1 Month</u>	<u>3 Month</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>6 Year</u>	<u>10 Year</u>	<u>ITD</u>	<u>Inception</u>
AY2Q: 2008 TRANSPORTATION PROJECT GOVERNMENT BONDS	\$6,644,823	0.20%	0.58%	1.13%	2.04%	1.32%	0.90%	0.79%		0.80%	May-09
INDEX		0.18%	0.56%	1.06%	1.88%	1.02%	0.63%	0.54%		0.38%	
EXCESS		0.02%	0.02%	0.07%	0.16%	0.30%	0.27%	0.25%		0.42%	
	<u>NAV</u>	<u>1 Month</u>	<u>3 Month</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>6 Year</u>	<u>10 Year</u>	<u>ITD</u>	<u>Inception</u>
AY2U: AIA SERIES 2003 RESERVE	\$10,172,217	0.20%	0.58%	1.13%	2.04%	1.32%	0.90%	0.79%	0.88%	1.61%	Jan-04
INDEX		0.18%	0.56%	1.06%	1.88%	1.02%	0.63%	0.54%	0.38%	1.34%	
EXCESS		0.02%	0.02%	0.07%	0.16%	0.30%	0.27%	0.25%	0.50%	0.27%	
	<u>NAV</u>	<u>1 Month</u>	<u>3 Month</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>6 Year</u>	<u>10 Year</u>	<u>ITD</u>	<u>Inception</u>
AY3A: INTERNATIONAL AIRPORTS 2010	\$7,120,225	0.20%	0.58%	1.13%	2.04%	1.32%	0.90%	0.79%		0.69%	Nov-10
INDEX		0.18%	0.56%	1.06%	1.88%	1.02%	0.63%	0.54%		0.42%	
EXCESS		0.02%	0.02%	0.07%	0.16%	0.30%	0.27%	0.25%		0.27%	
	<u>NAV</u>	<u>1 Month</u>	<u>3 Month</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>6 Year</u>	<u>10 Year</u>	<u>ITD</u>	<u>Inception</u>
AY3B: INTERNATIONAL AIRPORTS 2010-B	\$2,474,119	0.20%	0.58%	1.13%	2.04%	1.32%	0.90%	0.79%		0.69%	Nov-10
INDEX		0.18%	0.56%	1.06%	1.88%	1.02%	0.63%	0.54%		0.42%	
EXCESS		0.02%	0.02%	0.07%	0.16%	0.30%	0.27%	0.25%		0.27%	
	<u>NAV</u>	<u>1 Month</u>	<u>3 Month</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>6 Year</u>	<u>10 Year</u>	<u>ITD</u>	<u>Inception</u>
AY3V: 2010-C GO BONDS	\$188,193	0.20%	0.58%	1.13%	2.04%	1.32%	0.90%	0.78%		0.69%	Jan-11
INDEX		0.18%	0.56%	1.06%	1.88%	1.02%	0.63%	0.54%		0.43%	
EXCESS		0.02%	0.02%	0.07%	0.16%	0.30%	0.27%	0.24%		0.26%	
	<u>NAV</u>	<u>1 Month</u>	<u>3 Month</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>6 Year</u>	<u>10 Year</u>	<u>ITD</u>	<u>Inception</u>
AY9X: INTL ARPT 2006 NON-AMT	\$3,469,026	0.20%	0.58%	1.13%	2.04%	1.32%	0.90%	0.79%	0.88%	1.42%	Apr-06
INDEX		0.18%	0.56%	1.06%	1.88%	1.02%	0.63%	0.54%	0.38%	1.15%	
EXCESS		0.02%	0.02%	0.07%	0.16%	0.30%	0.27%	0.25%	0.50%	0.27%	

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	<u>NAV</u>	<u>1 Month</u>	<u>3 Month</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>6 Year</u>	<u>10 Year</u>	<u>ITD</u>	<u>Inception</u>
AY9Y: INTL ARPT 2009 VARIABLE	\$3,874,454	0.20%	0.58%	1.13%	2.04%	1.32%	0.90%	0.79%	0.88%	1.42%	Apr-06
INDEX		0.18%	0.56%	1.06%	1.88%	1.02%	0.63%	0.54%	0.38%	1.15%	
EXCESS		0.02%	0.02%	0.07%	0.16%	0.30%	0.27%	0.25%	0.50%	0.27%	
AY3Z: 2013-B GO BONDS	\$10,541,541	0.20%	0.58%	1.13%	2.04%	1.32%	0.90%			0.79%	Feb-13
INDEX		0.18%	0.56%	1.06%	1.88%	1.02%	0.63%			0.54%	
EXCESS		0.02%	0.02%	0.07%	0.16%	0.30%	0.27%			0.25%	
AY3Y: GO BONDS 2013-SERIES C - BAN	\$2,689,647	0.20%	0.58%	1.13%	2.04%	1.32%	0.90%			0.80%	Mar-13
INDEX		0.18%	0.56%	1.06%	1.88%	1.02%	0.63%			0.55%	
EXCESS		0.02%	0.02%	0.07%	0.16%	0.30%	0.27%			0.25%	
AY3Q: 2016B-2012 TRANSPORTATION BOND ACT	\$91,853,229	0.20%	0.58%	1.13%	2.04%					1.42%	Jun-16
INDEX		0.18%	0.56%	1.06%	1.88%					1.17%	
EXCESS		0.02%	0.02%	0.07%	0.16%					0.25%	